

Historic, Archive Document

Do not assume content reflects current scientific knowledge, policies, or practices.

THE AGRICULTURAL SITUATION

A Brief Summary of Economic Conditions

ISSUED MONTHLY BY THE BUREAU OF AGRICULTURAL ECONOMICS, Agriculture
UNITED STATES DEPARTMENT OF AGRICULTURE

CERTIFICATE: By direction of the Secretary of Agriculture the matter contained herein is published as statistical information and is required for the proper transaction of the public business. Free distribution is limited to copies "necessary in the transaction of public business required by law." Subscription price 25 cents per year payable in cash or money order to the Superintendent of Documents, Government Printing Office, Washington, D. C.

Washington, D. C.

DECEMBER 1, 1931

Volume 15, No. 12

CLOSE OF ANOTHER BAD YEAR

At the close of last year with its drought and low prices, farmers had the feeling that depression had just about done its worst to them. But this year has been worse. There is no actual shortage of food nor feed this season, except perhaps in the northern Plains territory, but cash is exceedingly scarce. When prices of farm products last fall approached the pre-war level, it was thought that they were cheap, and so they were. It was scarcely foreseen that this fall the prices of corn, hogs, wheat, cotton, and potatoes to the growers would be about half those of last year. The October rally in cotton and grain was a timely help in restoring some measure of confidence throughout the community, but the rise in prices has been partly canceled by recent declines.

The drought which afflicted the Plains States during the latter part of this season was also felt throughout a large area extending around through the South and the Eastern States, though the Midwest had heavy rains in November. The warm, dry fall favored the ripening and harvest of the late crops but has hindered preparation for next season. A common story all this fall has been of fields too dry to plow, of streams and wells dried up, and of farmers obliged to haul water.

Taken altogether, the harvest is again up to normal this season. The composite yield per acre is figured as about 11 per cent above a year ago and is about equal to the previous 10-year average. The most important crops which are larger than average this year, include cotton, tobacco, apples, and winter wheat. Among the relatively small crops are hay, oats, barley, flaxseed, and spring wheat. Corn and potatoes are about average crops.

The low prices this year naturally have influenced producers to store their crops so far as possible. Thus, the marketward movement of grain, potatoes, and apples has been comparatively light in recent weeks, and plans have been announced for the storage of six and one-half to seven million bales of cotton through next July. On the other hand, the low prices are stimulating consumption to some extent, as evidenced by the rapid depletion of stored stocks of butter and meats and by the October increases in export of wheat and cotton.

The general picture of agriculture's position this fall is reflected in these indexes: The wholesale price level of all commodities stands practically at pre-war or 100; the industrial wage level is roughly twice the pre-war figure, or 200; farm taxes exceed 250; farm wages are about 120; prices of things bought by farmers 125; but prices received by farmers for their products average about 70. The unit exchange value of farm products for other commodities is slightly over one-half what it was before the war.

THE FRUIT AND VEGETABLE SITUATION

Late November witnessed a rather light car-lot movement of most fruits and vegetables and an upward price trend for a number of products. With northern fall crops all in storage, shipments were being better regulated to the market demands. Combined movement of 29 fruits and vegetables was averaging only 2,600 cars daily, with potatoes, apples, and oranges exceeding all other individual products. Most lines were selling lower than a year ago. Exceptions to this rule were onions, celery, and northern Danish-type cabbage.

Exceptionally warm weather prevailed during most of November. New crop vegetable movement from the South and Southwest was becoming important. Combined commercial acreage of nine truck crops, which are marketed during the winter, is about one-seventh lighter than acreage of last season. Production also is expected to be lower for all but two of these crops.

Potatoes.—Since all early and intermediate potatoes have been marketed, interest now centers in the 19 surplus-producing late-potato States which furnish most of the car-lot shipments. This group of States together has about 262,000,000 bushels, compared with 235,000,000 last year. This is a net increase of 11 per cent. The four important Eastern States have an estimated crop of 112,000,000 bushels, as against 92,000,000 last season. The six Central States are reported to have 93,000,000 bushels this year, or 20,000,000 more than in 1930. But the nine Western States report only 57,000,000, compared with 70,000,000 last year—a decrease of 18 per cent. Total 1931 production of potatoes in the United States was increased by 7,000,000 bushels during October, making the November estimate about 382,000,000 bushels. A crop of that size would be 11 per cent greater than the 1930 crop and slightly above the recent 5-year average. General quality averages only 79 per cent, which is lower than in any year since the very dry season of 1901. Shipments from the 19 important late States to November 21 were 59,760 cars, or 16,000 less than to the same time in 1930. The fall crop in Texas is light—about one-fourth less than last year.

Potato markets have been rather unsettled. Part of the price gains made during October and early November were lost in eastern shipping districts, but western potatoes were in a stronger position than they had been. Of the 500 cars moving each day, about 300 were originating in eastern potato districts and 200 in the West. Sacked Green Mountains were returning 85 cents per 100 pounds at shipping points on Long Island, but the same variety brought only 40 to 45 cents in northern Maine. Western New York Round Whites were ranging 65 to 70 cents per 100 pounds on an f. o. b. basis, while North Central States quoted most sales of loaded cars at 55 to 65 cents. Western shipping points reported an extreme range of 45 to 70 cents per 100 pounds, according to the variety being quoted. Russet Burbanks had advanced to \$16 to \$17 sacked per ton at loading stations in Yakima Valley of Washington. A range of 80 cents to \$1.50 per 100 pounds prevailed for spot sales in the Chicago car-lot market. "Futures" on Idaho Russet for January delivery had strengthened to \$1.60, while Round Whites and Maine Green Mountains averaged close to \$1. The November price for Green Mountains in Boston was around 80 to 85 cents.

Sweetpotatoes.—Continued dry weather in the South seriously reduced the yield and quality of sweetpotatoes. Prospects improved during October in the Eastern States from Virginia to New Jersey, but the crop estimate for the United States was reduced by November to 73,500,000 bushels. This, however, is still one-sixth more than the 1930 crop. Average indicated yield is only 84 bushels per acre, the lowest since 1925.

Onions.—The rather favorable prices being paid for late or main-crop onions have apparently encouraged growers in southern Texas to increase their plantings of early onions about one-fourth over last season's acreage. Reports show a prospective total of 21,340 acres in Texas, compared with 17,200 last spring. This would be a record acreage for the State. Bermuda onion plantings in southern California may amount to 1,650 acres, an increase of nearly one-third over last season but still below plantings of other recent years. Louisiana may have around 1,000 acres, the lightest in many seasons.

Onions have been in a very favorable market position, because of the light crop in Northern and Western States and the relatively light shipments of 80 cars daily. Prices at loading points and in city markets have been two or three times those of a year ago. The 50-pound sacks were returning shippers 95 cents to \$1.25, with 100 pounds ranging \$1.90 to \$2.25 f. o. b. Imports from Spain have been rather light.

Cabbage in Northern States had all been harvested and were under cover by late November. Movement from storage had dropped to 100 cars daily. The Wisconsin crop was rather short this year and bulk of the supply was coming from New York State. The shipping season for new crop cabbage had opened in Florida and Texas. F. o. b. prices of Wisconsin stock reached a relatively high level and then declined to \$16 per ton bulk. Western New York quotations on bulk Danish type had advanced \$10 to \$12 per ton, with sacked stock ranging \$13 to \$15. Terminal values of storage cabbage were rather moderate. The 1½-bushel hampers of pointed type from Florida brought as much as \$2.75 to \$3 in New York City.

Lettuce.—The preliminary report of lettuce in four early shipping States shows a total of 48,850 acres—a decrease of about one-fifth from last winter. Arizona reports 13,000 acres, or 28 per cent less than last year, while Imperial Valley with 33,500 acres has 18 per cent less than for the 1930-31 season.

Celery.—The fall and winter crop of celery in California is estimated at 1,525,000 two-thirds crates, or one-fourth more than last season. Cold-storage holdings in western New York had been reduced to about 468,000 crates by November 13.

Apples.—The total production forecast for apples was reduced by 3,000,000 bushels during October and now stands at 220,000,000 bushels. The commercial apple crop also has been reduced slightly to 36,200,000 barrels. Nine Western States have a commercial crop of about 13,100,000 barrels, or 4,380,000 less than last year.

Apples in cold storage on November 1 were reported as 2,263,000 barrels, 14,670,000 boxes, and 9,575,000 bushel baskets. Combined stocks under refrigeration were equivalent to 10,345,000 barrels, or 14 per cent more than last November and 33 per cent above the 5-year average figure. Holdings in barrels were slightly below average for this time of the year but 44 per cent above the total for November

1, 1930. Boxed apples under refrigeration were in slightly lighter volume than a year ago, but 27 per cent above average. Nearly 80 per cent of the boxes were still in Pacific coast storages. Cold-storage supplies in bushel baskets were very heavy—about 42 per cent above holdings of a year ago and 103 per cent greater than the 5-year average.

Shipments of apples had decreased to a daily average of 500 cars, with heavier supplies from the East than from the West. Barrels of standard varieties were returning around \$2.50 f. o. b. eastern shipping points, although cold-storage stock was considerably higher. Bushel packages of eastern apples ranged mostly 75 cents to \$1.35 at loading stations. Extra Fancy, medium to large fruit in the Pacific Northwest, was returning generally 90 cents to \$1.45 per box, depending upon the variety. Combination grade apples in southwestern Idaho were reported within a range of 55 to 65 cents f. o. b. shipping points.

Grapes.—Grape prospects were reduced a little during October to 1,609,000 tons. The California crop is now estimated at 1,296,000 tons. Last year 2,182,000 tons were produced on the vines in that State, but only 1,749,000 tons were actually harvested. Although the grape crop in all other States except California was 13 per cent heavier than last year, the United States total was one-third less than in 1930.

Citrus fruit was active in Florida, California, and southern Texas. Movement of oranges was rapidly increasing during late November, with output averaging close to 300 cars each day. Most of the grapefruit shipments were coming from Florida and the Rio Grande Valley of Texas. Florida fruit, however, predominated. The daily average of 125 cars of grapefruit was 40 per cent greater than movement at the same time last year. Tangerine shipments from Florida were becoming quite active but were only one-third those of a year ago. Considerable quantities of mixed citrus fruit were moving to market. Haulings by motor truck were important from Florida.

PAUL FROEHLICH,
Division of Fruits and Vegetables.

FALL MILK PRODUCTION INCREASED IN WISCONSIN

Extremes in weather have characterized the crop year in Wisconsin. The spring and summer were unusually dry and heat was excessive, with the result that the early harvested crops, particularly the feed grains and hay, have made very poor production this year. Oats is the smallest crop since 1921, hay the smallest since 1923, and corn the smallest since 1924.

Beginning about September 1 the weather became favorable. The fall has been wet, warm, and quite free from frost. Grass, winter grains, and some of the late vegetable crops were still growing in the middle of November. Late harvested crops have been particularly favored, and potatoes, our leading cash crop, have turned out much better than appeared likely a few months ago. We now have nearly an average crop, though prices are very unsatisfactory. The tobacco crop also made a considerable increase in tonnage as a result of the favorable fall, but the quality is not as good as a year ago.

With the great improvement in pastures, fall milk production has been high. Where the trend in milk production per cow is normally downward from October to November, it was upward this year. Because of the favorable pasture situation, farmers are not feeding as heavily of grain as they did a year ago, and this is very helpful in conserving the scanty feed supplies for winter needs. Milk prices reached a 20-year low during the summer but have advanced about 30 per cent since June. Many dairymen were discouraged with the low production and extremely poor prices prevailing during the summer months, with the result that heavy culling was taking place in the herds and a very small percentage of the calves born was being raised. With the improvement in pastures and milk prices, there has been a marked decrease in the tendency to dispose of cows, and the percentage of calves born that is being raised is almost as large as it was a year ago. Dairymen are finding that of the various sources of farm income, milk and poultry have been best, which probably accounts for the tendency to maintain and even increase the dairy herds at this time.

Fall-sown grains are in good condition. Both winter wheat and rye acreages were considerably expanded largely to provide fall pasture because of the critical feed situation which prevailed all summer. With the improvement in pastures, these have been less needed than was anticipated, and accordingly the small acreage of winter grains in Wisconsin will probably be considerably expanded for next year's harvest. Seedings of clover and grass have had a very poor year, particularly in the central and western parts of the State where the drought was most severe. A special survey indicates that about half of the new seedings were lost entirely, but those seedings which survived the drought are now in fairly good condition because of the favorable fall weather. As with feed crop production, the best seedings are in the southern and southeastern parts of Wisconsin and in the extreme northern portion of the State, as well as in other isolated areas where local rains saved them.

Farm prices in Wisconsin, as elsewhere, have been rather discouraging. The price index has been below the pre-war average since February. It stands now at 92. Since this index is weighted over 50 per cent by milk prices, it did not decline from September to October when the United States index fell to the low level of 68 per cent of the pre-war (1910-1914) average.

WALTER H. EBLING,
Senior Agricultural Statistician (Wisconsin).

DAIRY PRODUCTION CONDITIONS GOOD BUT PRICES DOWN IN NEW YORK

So far as the production of farm products for the year 1931 is concerned, it is now possible to summarize the situation.

The crops were planted in good season, and, although the rainfall over much of the State has been light, it has been sufficient to keep most plants growing. Barns, silos, granaries, and cellars have been filled and, in many cases, are still nearly full. Temperatures have been high throughout the season. No late frosts occurred in the spring to check the early growth and no early frosts in the fall to

reduce the crop before maturity. More rainfall could have been used, but, in nearly all cases, it has been sufficient to keep the plants growing, although the water table has been low throughout the season. There is a lack of subsoil moisture for winter grains and grasses at the present time.

The apple prospects decreased on account of the serious inroads from insects and fungous diseases. A heavy crop of New York's major variety, the Baldwin, has been harvested, although the unharvested percentage has been large. Other winter varieties are generally light, bringing the estimated crop below that of last year and below the 5-year average. The commercial portion of the total production is also below last year and below average. Abandonment has been heavy in spite of the favorable harvesting weather. Many growers preferred to do their harvesting with their regular help, since they did not have the money to pay more help and, with low prices being paid for fruit, did not feel that they could afford to hire more harvest help. Insects and disease organisms injured a considerable portion of the fruit, especially in the poorly cared for orchards. Some fruit was not harvested on account of small size. Distribution of apples by trucks has increased to a large extent this year.

Grape growers have had good yields of high quality fruit, but extremely low prices have been the rule.

Cabbage prospects have been declining steadily since early summer, with hot, dry weather and worm damage the principal causes. Aided by the unusually high temperatures during September and early October, disease organisms made heavy inroads on the crop, with the result that the yield per acre is very light, the quality through several of the counties is poor and, on top of this, the price has been very low. Shipments have been kept up because many of the growers could only see the quality going from bad to worse.

A considerable portion of the peach crop through the most intensive peach-growing sections was wasted. Hot weather matured the fruit very rapidly, marketing agencies were not prepared for rapid and adequate distribution; so, many of the peaches rotted on and under the trees.

The potato, bean, and buckwheat crops have come through the season in somewhat better condition than was estimated earlier. Better than average harvesting weather allowed nearly all fields to be harvested in good condition, with very little damage from frost and surplus moisture. In most instances, the quality is high. Where facilities have been available for storage and where the farmers have not had immediate need for the money, they have hesitated to sell at the prices offered.

Winter wheat is making an excellent top, although a considerable portion of it was sown late. The rainfall since seeding has been light, but several showers have occurred to moisten the surface of the soil and assist the growth of the young plants.

Along with winter wheat, the meadows and pastures of the State have continued in better than usual condition. Freedom from heavy freezes, coupled with warm, comfortable days, has made it possible for cows to remain on pasture far into November, thereby cutting down the need for large amounts of grain and fodder. From a production standpoint, the dairymen of the State are in a strong position. More silos were completely filled with well-eared, unfrosted corn than

for many years. In many instances large amounts of corn fodder were left over after the silos had been filled. With the exception of oats and barley, the home-grown feeds have been plentiful, and the purchased feeds have been at the lowest price in years.

Milk prices to producers, however, have been declining, and this puts the dairy industry in a less favorable position.

Doubtless, as a group, the truck-crop farmers on the muck lands of the State are in the best position, financially, at this time. Production has not been especially high, but it has been so low in the competing States that the prices have been above average to the New York grower, making the acre value of the crop considerably above average.

At present the farmers of the State are cutting costs wherever possible. They have had good production of generally good quality products, have harvested these products in good condition, but have been compelled to accept the lowest prices in many years for the products sold. Many are holding such of their products as they are able, hoping for conditions to improve in the near future. The recent advance in the price of wheat has caused a more optimistic tone through the rural sections of the State, whether these sections had wheat to sell or not.

RAY HUEY,
Assistant Agricultural Statistician (New York).

THE EGG AND POULTRY MARKET SITUATION

The egg markets for November were featured by a sharp and continuous rise in the quotations on fresh eggs. The very drastic break in the seasonal advance that came during the last half of October proved only temporary, for with a renewed interest from consumers at the lower price levels, quotations once again started to move up.

Added emphasis was given to the November price recovery by declining receipts of fresh eggs, the supplies of which during the month reached the low point so far for the season. Receipts at the four principal markets—New York, Chicago, Philadelphia, and Boston—which held close to last year's level during October, dropped about 6 per cent below during the first three weeks of November.

Heavy culling of farm flocks last spring and early summer, combined with a late pullet production, were chiefly responsible for the comparatively light November egg receipts, especially from near-by areas, whence certain of the eastern markets draw a large proportion of their supplies. Many dealers report a considerable increase of pullet eggs in current receipts, but as yet the lay from this year's crop is not sufficient to offset the declining production of the older birds. Until this occurs the trend in fresh-egg prices depends almost entirely upon the variation in the strength of consumer demand.

In contrast to the strong position of the November fresh-egg markets, the market on refrigerator eggs continued weak and irregular. Most of the demand from retail stores centered around cheap, late-stored eggs that could be retailed at popular prices.

Shell eggs in storage on November 1 amounted to 5,740,000 cases, compared with 6,785,000 cases on the same date last year and 5,867,000 cases for the November 1 5-year average. The net quantity of eggs that moved out of storage during October did not equal the

corresponding movement last year, so that the margin of this year's holdings under those of both last year and the 5-year average was even smaller on November 1 than a month earlier.

This November, as in all previous Novembers, the chief interest of the principal poultry markets was centered in turkeys. Early advice indicated the probability of relatively heavy shipments, but with unseasonably warm weather in some of the more important turkey producing sections interfering with farm dressing, shipments did not develop according to these early expectations. In fact, in some quarters it is estimated that the quantity of turkeys marketed this Thanksgiving was only about 70 to 80 per cent of the marketings of a year ago. As a result, the markets developed increasing firmness as the holiday approached, with prices being revised from 5 to 6 cents higher than was first thought probable. The market for poultry other than turkeys was relatively quiet throughout the month.

The trade was able to glean a little encouragement from storage developments. Total stocks of poultry in storage on November 1 was still heavier than both last year and the 5-year average, amounting to 65,690,000 pounds compared with 59,269,000 pounds last year and 64,277,000 pounds for the 5-year average; but the net increase in stocks during October was not quite as large as for the same month last year or the 5-year average. Also, since the first of November the net increase in storage stocks has likewise been less than for the same period last year.

B. H. BENNETT,

Division of Dairy and Poultry Products.

THE GENERAL DAIRY SITUATION

The dairy situation in the early fall of 1931 has been characterized by nearly 4 per cent more milk cows on farms than a year ago and with numbers increasing at an unprecedented rate; by a fairly large supply of grains and concentrated dairy feeds selling at the lowest prices in years; by a supply of dairy roughage larger than that of last year though substantially below average; and by an unusual price situation, involving prices for dairy products that are in many cases strikingly above the depressed level of prices being received by farmers for most agricultural products. While domestic wholesale dairy prices are unusually high in comparison with foreign prices, retail prices of dairy products are relatively low in comparison with the retail prices of other foods.

Milk production was kept low by drought during most of the summer. Until harvest it was also held down in certain areas by a local shortage of grain. Also, current market supplies of dairy products are low by reason of the unusually small quantities put into storage during the period of heavy production.

Consumption of butter was stimulated by the very low prices prevailing earlier in the year and is still large despite higher prices in recent months.

The dairy situation in the northeastern sections producing market milk is rather different from that farther west in that production has been maintained by good pastures. Consumption of fluid milk and cream appears to be still low, and prices have not recovered as much as has the price of butter.

INCREASED MILK PRODUCTION

Not in many years, perhaps a generation, has there been such a general and widespread movement to keep more milk cows as there is to-day. Very few cows are now being culled from the herds. From the first of June through September the number of cows and heifers slaughtered under Federal inspection averaged only 77 per cent of the slaughter for the same months during the past eight years. Six thousand dairymen who, on the first of October reported to the United States Department of Agriculture the number of milk cows on their farms and the number they expected to have a year later, showed that they were expecting to increase the number of milk cows on their farms by 11.3 per cent. The actual increase will, of course, be less than this because these reports on expectations do not make adequate allowance for loss of cows by diseases or other causes which can not be foreseen.

Apparently the general tendency to increase the number of milk cows, which has been in evidence for about three years, has been further temporarily stimulated both by the abnormally low prices of grains and commercial feedstuffs in comparison with what farmers are securing for butterfat, and by the very low returns being secured from most cash crops, in comparison with the returns farmers in the same areas are securing from the sale of dairy products.

In the Northeast the unemployment situation is also checking or reversing the movement of population away from the farms, thus permitting further dairy expansion. In the South the necessity of producing on the farms a larger share of the food needed is a compelling factor, and the large local supply of cottonseed products and the larger acreage of hay and feed crops harvested in parts of the South this year has stimulated local dairy expansion on a commercial scale. In the Corn Belt and in the West the higher price of butterfat, as compared with hogs and sheep, is tending to shift interest to milk cows. For these reasons the number of milk cows is now increasing in nearly every State. While this upward tendency is, in part, in response to the more or less temporary feed situation, it is so widespread that it must be allowed for in all plans.

The trend of milk production changed markedly during October. Instead of the normal seasonal decreases, both the number of milk cows and production per cow appear to have increased during the month (and total milk production on November 1 was apparently 5 or 6 per cent heavier than on that date last year). Abnormally few milk cows were marketed during October and a larger than usual proportion of those on hand are being milked. On November 1 the 170,000 milk cows kept by crop correspondents of the Department of Agriculture were producing an average of 12.46 pounds of milk per cow per day compared with 12.27 pounds on October 1, the small increase being quite evenly shared by the North Atlantic, East and West North Central, and western groups of States. This is the first time during the seven years for which comparable records are available that the reported production per cow has increased at this season of the year in any group of States. Although the reported production per cow on October 1 was the lowest for that date since 1925 and production in the South continued unusually low through October, the United States average for all herds reporting on November 1

was the highest November average in the 7-year record, being about 1 per cent above production on that date last year and 4 per cent above the November average during the preceding five years.

The increase in production appears to have been due chiefly to heavier feeding of the cows. Grain has been bringing low prices since harvest and on October 15 the farm price of a typical mixture of grains and mill feeds was lower in comparison with the price of butterfat than in any previous month of the past 20 years with the exception of November, 1921. This was, however, an unstable price situation, and in recent weeks the price of butter has fallen sharply and the prices of most grains and mill feeds have advanced markedly.

Other factors which may have been partially responsible for the high production per cow on November 1 are the mild weather during October and the improvement of pastures in the upper Mississippi Valley area. There appears also to have been a slight increase in fall freshening and a slight decrease in the number of calves allowed to nurse the cows. The continued low production in the South appears to be due chiefly to the combination of poor pastures and a shortage of funds with which to buy grain.

Kind of feed being given to milk cows.—On the 1st of October dairy correspondents were asked to report the pounds of each kind of grain and concentrate being fed and whether it was home grown or purchased. They also reported the kind of roughage being fed. The reports received show surprising differences among herds in various parts of the country and among herds of various sizes, both as to the kinds of feed fed and the amount purchased. One-half of all grain reported as being fed in the North Atlantic States and one-fifth of that reported fed in the South Atlantic States was commercial mixed feed. In the Corn Belt States corn and oats made up 62 per cent of the total. In the West bran and middlings combined made up 27 per cent of the ration, and oats, barley, and wheat combined, 42 per cent. Combining all reports on grains and mill feeds being fed, they show the following average composition:

	Per cent		Per cent
Corn.....	16	Wheat bran.....	8
Oats.....	22	Shorts or middlings.....	3
Barley.....	9	Linseed.....	1
Wheat.....	6	Commercial mixed feed.....	23
Cottonseed.....	1	Other grains and concentrates.....	8
Cottonseed meal.....	3		

LOWER STOCKS OF DAIRY PRODUCTS

Stocks of nearly all important classes of dairy products were lighter, by an appreciable margin, on October 1 this year than last year. Butter in cold-storage warehouses on October 1 amounted to 80,000,000 pounds, which was 51,000,000 pounds under holdings of the same date a year ago, and the lightest stocks on record for that date.

On a total milk equivalent basis, October 1 stocks of butter, cheese, condensed milk, and evaporated milk represented 2,937,000,000 pounds of milk, compared with 4,472,000,000 pounds on October 1 of last year, a reduction of 1,535,000,000 pounds of milk equivalent, or 34 per cent. Compared with the average October 1 stocks during the last five years, combined stocks this year were about 31 per cent less.

CONSUMPTION OF DAIRY PRODUCTS

One of the important features of the 1931 dairy-markets situation was the increased consumption of butter and evaporated milk. Butter consumption during the first nine months of the current year was nearly 2 per cent heavier than during the same period in 1930. Comparatively low retail prices, the lowest for many years, seem chiefly responsible for the increased consumption, although it appears that rapidly advancing butter prices during the first part of October did not affect sales to any noticeable degree.

A heavier consumption of evaporated milk was offset, at least to some degree, by a lighter demand for fluid milk. Cheese consumption in 1931 has fallen short of last year. Retail cheese prices were relatively higher than butter prices throughout most of the year.

On a milk equivalent basis, the apparent consumption of the important classes of manufactured dairy products was 1 per cent greater during the period January to August, 1931, than during the corresponding period in 1930.

PRICES

Milk distributors' buying prices for fluid milk for fluid use have declined about 23 per cent during the last two years, as compared with a 30 per cent decline in butter prices and a 35 per cent decline in cheese prices. In most fluid-milk territories prices of milk for fluid use are relatively stable. In a period of generally declining prices fluid-milk prices tend to decline less than prices of butter and cheese, and in a period of rising prices tend to rise less rapidly than butter or cheese. Butter and cheese prices reached a low point in May and June, 1931, and since then have made more than the usual seasonal increase. Prices of fluid milk for fluid use have continued downward since midsummer. In September the index number of dealers' buying prices for fluid milk for fluid use was 121, the index number of butter prices was 106, and of cheese 96, as compared with 153, 130, and 117 a year ago.

The general decline in wholesale prices of dairy products has been reflected in retail prices. During the past two years the index number of the retail prices of dairy products declined 24 per cent.

In September, 1931, the retail price of fresh milk in American cities was 15 per cent less than two years ago; the retail price of butter was 34.4 cents per pound, or 26 per cent less than two years before; cheese was 26.5 cents a pound, or a decline of 30 per cent in two years. The index number of the retail prices of dairy products in September, 1931, was 118 (1910-1914=100) as compared with 124 for all foods.

SUMMARY OF DAIRY STATISTICS

[Million pounds, 000,000 omitted]

PRODUCTION

Product	October			January to October, inclusive		
	1931	1930	Per cent change	1931	1930	Per cent change
Creamery butter.....	121	120	+0.69	1,393	1,381	+0.9
Farm butter.....	42	42	-1.7	490	499	-1.7
Total butter....	163	163	+0.1	1,884	1,880	+0.2
Cheese.....	43	35	+23.9	441	456	-0.3
Condensed milk.....	24	27	-11.0	242	299	-19.0
Evaporated milk.....	117	126	-6.9	1,509	1,542	-2.1
Total milk equivalent....	4,203	4,146	+1.4	48,342	48,645	-0.6

APPARENT CONSUMPTION

[Including production, changes in stocks, and net imports or exports]

Butter.....	190	184	+3.2	1,891	1,852	+2.1
Cheese.....	52	48	+6.9	488	496	-1.8
Condensed milk.....	27	30	-9.3	236	277	-14.8
Evaporated milk.....	120	115	+4.4	1,535	1,478	+3.8
Total milk equivalent....	4,878	4,717	+3.4	49,003	48,246	+1.6

T. R. PIRTLE,
Division of Dairy and Poultry Products.

THE TREND OF CROP PRODUCTION

Crop	5-year average, 1909-1913 production	5-year average, 1925-1929 production	1930 pro- duction	1931 pre- liminary
	<i>Millions</i>	<i>Millions</i>	<i>Millions</i>	<i>Millions</i>
Winter wheat-----bushels--	443.3	547	612	775
Spring wheat-----do-----	246.8	274	251	109
All wheat-----do-----	690.1	822	863	884
Corn-----do-----	2,712.4	2,761	2,094	2,674
Oats-----do-----	1,143.4	1,317	1,358	1,174
Barley-----do-----	-----	265	335	216
Flaxseed-----do-----	19.6	21	21	11
Potatoes, white-----do-----	357.7	381	343	382
Sweetpotatoes-----do-----	57.4	80	62	74
Tobacco-----pounds--	996	1,357	1,641	1,648
Rice-----bushels--	23.8	41	41	43
Hay, all tame-----tons--	67	94	78	79
Apples, total-----bushels--	176.3	174	164	220
Apples, commercial-----barrels-----	-----	33	34	36
Peaches-----bushels-----	-----	55	54	78
Sugar beets-----tons-----	-----	7	9	8
Beans, dry-----bushels-----	-----	18	22	20
Grain sorghums-----do-----	-----	125	87	127

The corn crop is now estimated at 2,674,369,000 bushels, as compared with 2,093,552,000 bushels produced last year and 2,760,753,000 the 5-year (1925-1929) average production.

In areas of the western Corn Belt, which suffered from lack of rainfall during the summer, husking reveals yields running slightly below those expected on October 1. In other sections of the country, yields are reported about the same as those forecast last month except in the Western States, where they are turning out a little better than earlier expectations. The average yield per acre is estimated to be 25.3 bushels, against 20.6 in 1930 and 10-year average of 28.

Warm, dry weather during October permitted the crop to mature and dry out with practically no frost damage, and quality is exceptionally good, although earworms were unusually prevalent in Iowa, Illinois, and adjacent territory. The percentage of the crop which was of merchantable quality was reported at 85 per cent, as compared with 78.6 per cent of the 1930 crop and 80 per cent the 10-year (1920-1929) average. This is the highest per cent merchantable reported since 1922. Favorable weather during October resulted in a larger than usual percentage of the crop being husked by November 1 in the Corn Belt States.

Stocks of old corn on farms November 1, 1931, were estimated at 92,837,000 bushels, or 4.4 per cent of the previous year's crop. On the same date last year, stocks of old corn on farms amounted to 72,383,000 bushels, or 2.8 per cent of the previous year's crop. The 5-year (1925-1929) average of farm stocks of corn on November 1 was 96,951,000 bushels.

AGRICULTURAL LOANS OUTSTANDING ¹

Year and month	Farm mortgage loans by—				Federal intermediate credit bank loans to—	
	Federal land banks	Joint-stock land banks	Loans of 40 life insurance companies	Member banks	Cooperative associations	Financing agencies
	<i>Millions of dollars</i>	<i>Millions of dollars</i>	<i>Millions of dollars</i>	<i>Millions of dollars</i>	<i>Thousands of dollars</i>	<i>Thousands of dollars</i>
1917.....	² 30					
1918.....	156	8				
1919.....	294	60				
1920.....	350	78				
1921.....	433	85				
1922.....	639	219				
1923.....	800	393	1, 335		33, 627	9, 105
1924.....	928	446	1, 452		43, 507	18, 760
1925.....	1, 006	546	1, 523		53, 780	26, 272
1926.....	1, 078	632	1, 588	³ 489	52, 704	39, 730
1927.....	1, 156	667	1, 618	³ 478	31, 991	43, 924
1928.....	1, 194	605	1, 606	³ 444	36, 174	45, 103
1929.....	1, 197	585	1, 591	388	26, 073	50, 018
1930						
January.....	1, 196	582	1, 590		26, 297	50, 832
February.....	1, 196	580	1, 588		25, 941	51, 861
March.....	1, 195	577	1, 577	394	24, 900	56, 284
April.....	1, 194	574	1, 576		26, 858	62, 650
May.....	1, 194	572	1, 575		32, 095	64, 153
June.....	1, 193	569	1, 573	386	27, 025	64, 641
July.....	1, 192	567	1, 572		45, 389	65, 855
August.....	1, 191	565	1, 571		55, 365	67, 333
September.....	1, 190	563	1, 563	387	57, 645	65, 691
October.....	1, 189	560	1, 562		62, 984	63, 119
November.....	1, 188	567	1, 561		68, 406	63, 463
December.....	1, 187	553	1, 554	387	64, 377	65, 633
1931						
January.....	1, 187	550	1, 555		60, 328	68, 103
February.....	1, 187	548	1, 555		56, 909	70, 729
March.....	1, 187	544	1, 547	386	62, 353	75, 730
April.....	1, 185	540	1, 544		58, 689	79, 565
May.....	1, 184	536	1, 541		51, 781	79, 335
June.....	1, 182	532	1, 537	389	57, 535	79, 206
July.....	1, 179	551	1, 535		57, 536	79, 509
August.....	1, 178	548	1, 533		51, 479	81, 027
September.....	1, 174	545			49, 270	81, 121
October.....	1, 171	540			45, 058	78, 470

¹ End of year or end of month.² November 30.³ June 30.

INTEREST RATES AND BOND YIELDS

Year and month	12 Federal land banks rates to borrowers	Federal intermediate credit banks' loan and discount rates		Yield on Federal land bank bonds	Rates on commercial paper (4-6 months) (average)	Federal reserve bank discount rates (New York)
		Loans	Discounts			
1917.....	5.05			4.33	4.74	4 -4½
1918.....	5.45			4.39	5.86	4½-4¾
1919.....	5.50			4.22	5.42	4¾
1920.....	5.50			5.14	7.46	4¾-7
1921.....	5.88			5.11	6.56	4½-7
1922.....	5.71			4.50	4.48	4 -4½
1923.....	5.50	5.50	5.50	4.39	5.01	4 -4½
1924.....	5.50	5.12	5.33	4.55	3.87	3 -4½
1925.....	5.46	4.59	5.04	4.34	4.03	3 -3½
1926.....	5.30	4.70	4.90	4.27	4.34	3½-4
1927.....	5.11	4.51	4.73	4.08	4.10	3½-4
1928.....	5.05	4.81	4.91	4.26	4.85	3½-5
1929.....	5.32	5.56	5.61	4.78	5.84	4½-6
1930.....	5.63	4.53	4.54	4.70	3.58	2½-4½
1930						
January.....	5.79	5.34	5.36	4.81	4.88	4½
February.....	5.70	5.24	5.26	4.73	4.75	4 -4½
March.....	5.58	5.10	5.13	4.62	4.25	3½-4
April.....	5.58	4.98	5.00	4.60	3.88	3½
May.....	5.58	4.82	4.83	4.65	3.75	3 -3½
June.....	5.58	4.55	4.55	4.66	3.50	2½-3
July.....	5.61	4.17	4.17	4.65	3.25	2½
August.....	5.63	4.13	4.13	4.78	3.00	2½
September.....	5.63	4.06	4.06	4.54	3.00	2½
October.....	5.63	4.00	4.00	4.67	3.00	2½
November.....	5.63	4.00	4.00	4.69	2.88	2½
December.....	5.63	4.00	4.00	4.86	2.88	2 -2½
1931						
January.....	5.63	4.00	4.00	4.74	2.88	2
February.....	5.63	4.00	4.00	4.72	2.63	2
March.....	5.63	4.00	4.00	4.65	2.50	2
April.....	5.63	4.00	4.00	4.82	2.38	2
May.....	5.63	4.00	4.00	4.90	2.13	1½-2
June.....	5.63	3.90	3.90	5.06	2.00	1½
July.....	5.63	3.81	3.81	5.16	2.00	1½
August.....	5.63	3.81	3.81	5.92	2.00	1½
September.....	5.63	3.81	3.81	6.36	2.00	1½
October.....	5.63	4.06	4.06	6.00	3.12	1½-3½

DAVID L. WICKENS,
Division of Agricultural Finance.

PRICES OF FARM PRODUCTS

Actual prices received by producers at local farm markets as reported to the division of crop and livestock estimates of this bureau. Average of reports covering the United States, weighted according to relative importance of district and State.

Product	5-year average August, 1909- July, 1914	Novem- ber average, 1910- 1914	Novem- ber, 1930	October, 1931	Novem- ber, 1931
Cotton, per pound....cents..	12. 4	12. 1	9. 6	5. 3	6. 1
Corn, per bushel....do....	64. 2	59. 4	66. 3	33. 4	36. 6
Wheat, per bushel....do....	88. 4	87. 3	60. 0	36. 1	50. 5
Hay, per ton.....dollars..	11. 87	11. 89	12. 19	8. 57	8. 68
Potatoes, per bushel.cents..	69. 7	61. 4	95. 0	46. 2	45. 7
Oats, per bushel....do....	39. 9	38. 2	31. 5	20. 1	23. 2
Beef cattle, per 100 pounds -----dollars..	5. 20	5. 01	6. 41	4. 76	4. 81
Hogs, per 100 pounds.do....	7. 24	6. 96	8. 20	4. 70	4. 36
Eggs, per dozen....cents..	21. 5	27. 6	31. 7	22. 7	26. 1
Butter, per pound....do....	25. 5	27. 4	37. 7	30. 3	29. 9
Butterfat, per pound.do....	-----	-----	35. 3	30. 3	28. 2
Wool, per pound....do....	17. 8	16. 9	19. 0	12. 5	13. 1
Veal calves, per 100 pounds -----dollars..	6. 75	6. 74	8. 84	6. 58	6. 02
Lambs, per 100 pounds -----dollars..	5. 90	5. 31	6. 21	4. 64	4. 46
Horses, each.....do....	142. 00	138. 00	66. 00	58. 00	57. 00

The above table reflects a depth of price depression in farm products such as has seldom been known in the history of this country. The rather spectacular October rally in wheat prices, together with the lesser rise in cotton, provided about the only offset to what has been otherwise a year of price setbacks for producers.

At this fall's prices there has been no important farm product with a unit purchasing power as high as before the war. Butter and eggs are the only products which approach such a prewar status. Beef cattle rank next. The other major items listed above are relatively very low in price and exchange value.

PRICES INDEXES FOR OCTOBER, 1931

Farm products figures from this bureau; commodity groups from Bureau of Labor Statistics (latter shown to nearest whole number). Shows year ago and latest available month.

FARM PRODUCTS

[Prices received by producers, August, 1909–July, 1914=100]

Product	October, 1930	Septem- ber, 1931	October, 1931	Month's trend
Cotton.....	74	48	43	Lower.
Corn.....	128	67	52	Do.
Wheat.....	74	40	41	Higher.
Hay.....	103	75	72	Lower.
Potatoes.....	146	86	66	Do.
Beef cattle.....	126	96	92	Do.
Hogs.....	121	75	65	Do.
Eggs.....	123	89	106	Higher.
Butter.....	150	109	119	Do.
Wool.....	110	74	70	Lower.

COMMODITY GROUPS

[Wholesale prices, 1910–1914=100]¹

Group	October, 1930	Septem- ber, 1931	October, 1931	Month's trend
Farm products.....	116	85	82	Lower.
Foods.....	137	113	113	Unchanged.
Hides and leather prod- ucts.	150	132	127	Lower.
Textile products.....	131	112	109	Do.
Fuel and lighting.....	142	120	120	Unchanged.
Metals and metal prod- ucts.	106	102	101	Lower.
Building materials.....	155	136	135	Do.
Chemicals and drugs.....	106	92	91	Do.
House-furnishing goods...	174	155	152	Do.
All commodities.....	121	101	100	Do.

¹ Indexes as published by the Bureau of Labor Statistics divided by the following averages for 1910–1914; farm products, 71.3; foods, 64.5; hides and leather products, 64.5; textile products, 56.3; fuel and lighting, 52.7; metals and metal products, 85.3; building materials, 55.2; chemicals and drugs, 81.2; house-furnishing goods, 54.6; and all commodities, 68.5.

GENERAL TREND OF PRICES AND WAGES

[1910-1914=100]

Year and month	Whole-sale prices of all commodities ¹	Industrial wages ²	Prices paid by farmers for commodities used in—			Farm wages	Taxes ³
			Living	Production	Living production		
1910-----	103	-----	98	98	98	97	-----
1911-----	95	-----	100	103	101	97	-----
1912-----	101	-----	101	98	100	101	-----
1913-----	102	-----	100	102	100	104	-----
1914-----	99	-----	102	99	101	101	100
1915-----	102	101	107	103	106	102	102
1916-----	125	114	125	121	123	112	104
1917-----	172	129	148	152	150	140	106
1918-----	192	160	180	176	178	176	118
1919-----	202	185	214	192	205	206	130
1920-----	225	222	227	175	206	239	155
1921-----	142	203	165	142	156	150	217
1922-----	141	197	160	140	152	146	232
1923-----	147	214	161	142	153	166	246
1924-----	143	218	162	143	154	166	249
1925-----	151	223	165	149	159	168	250
1926-----	146	229	164	144	156	171	253
1927-----	139	231	161	144	154	170	258
1928-----	143	232	162	146	156	169	263
1929-----	141	236	160	146	155	170	267
1930-----	126	226	151	140	146	152	266
October—							
1921-----	137	193	-----	-----	-----	-----	-----
1922-----	145	202	-----	-----	-----	-----	-----
1923-----	145	218	162	142	154	174	-----
1924-----	143	217	161	145	155	171	-----
1925-----	151	225	165	147	158	173	-----
1926-----	145	231	-----	-----	-----	176	-----
1927-----	142	231	-----	-----	-----	175	-----
1928-----	143	234	-----	-----	-----	175	-----
1929-----	141	237	-----	-----	-----	174	-----
1930-----	121	220	-----	-----	144	150	-----
1931							
July-----	102	207	-----	-----	⁴ 128	123	-----
August-----	102	207	-----	-----	⁴ 127	-----	-----
September-----	101	205	-----	-----	⁴ 127	-----	-----
October-----	100	199	-----	-----	⁴ 126	113	-----

¹ Bureau of Labor Statistics. Index obtained by dividing the new series, 1926=100, by its pre-war average, 1910-1914, 68.5.

² Average weekly earnings, New York State factories. June, 1914=100.

³ Index of estimate of total taxes paid on all farm property, 1914=100.

⁴ Preliminary.

GENERAL TREND OF PRICES AND PURCHASING POWER

[On 5-year base, August, 1909–July, 1914=100]

Year and month	Index numbers of farm prices							Prices paid by farmers for commodities bought ¹	Ratio of prices received to prices paid
	Grains	Fruits and vegetables	Meat animals	Dairy products	Poultry products	Cotton and cotton-seed	All groups		
1910-----	104	91	103	100	104	113	103	98	106
1911-----	96	106	87	97	91	101	95	101	93
1912-----	106	110	95	103	101	87	99	100	99
1913-----	92	92	108	100	101	97	100	100	99
1914-----	103	100	112	100	105	85	102	101	101
1915-----	120	83	104	98	103	78	100	106	95
1916-----	126	123	120	102	116	119	117	123	95
1917-----	217	202	173	125	157	187	176	150	118
1918-----	226	162	202	152	185	245	200	178	112
1919-----	231	189	206	173	206	247	209	205	102
1920-----	231	249	173	188	222	248	205	206	99
1921-----	112	148	108	148	161	101	116	156	75
1922-----	105	152	113	134	139	156	124	152	81
1923-----	114	136	106	148	145	216	135	153	88
1924-----	129	124	109	134	147	211	134	154	87
1925-----	156	160	139	137	161	177	147	159	92
1926-----	129	189	146	136	156	122	136	156	87
1927-----	128	155	139	138	141	128	131	154	85
1928-----	130	146	150	140	150	152	139	156	90
1929-----	121	136	156	140	159	145	138	155	89
1930-----	100	158	134	123	126	102	117	146	80
November-----									
1921----	88	162	92	148	210	137	116	-----	-----
1922----	106	101	108	140	187	186	126	-----	-----
1923----	110	114	100	157	191	238	136	154	88
1924----	147	108	115	132	203	179	137	156	88
1925----	138	194	136	146	208	144	144	158	91
1926----	121	142	142	141	202	88	130	155	84
1927----	120	136	141	141	189	162	137	154	89
1928----	110	109	150	144	185	146	134	155	86
1929----	118	159	144	142	200	132	136	154	88
1930----	80	114	118	124	146	80	103	142	73
1931-----									
July-----	57	110	92	85	83	71	79	² 128	² 61
August-----	54	97	92	87	93	53	75	² 127	² 59
September----	50	83	86	92	99	47	72	² 124	² 58
October-----	46	70	79	95	110	42	68	² 123	² 55
November----	57	68	76	95	123	50	71	² 123	² 58

¹ These index numbers are based on retail prices paid by farmers for commodities used in living and production, reported quarterly for March, June, September, and December. The indexes for other months are straight interpolations between the successive quarterly indexes.

² Preliminary.

THE TREND OF MOVEMENT TO MARKET

Figures show wheat, corn, hogs, cattle, and sheep receipts at primary markets; butter receipts at five markets, compiled by this bureau.

Year and month	Receipts					
	Wheat	Corn	Hogs	Cattle	Sheep	Butter
Total—	<i>1,000 bushels</i>	<i>1,000 bushels</i>	<i>1,000</i>	<i>1,000</i>	<i>1,000</i>	<i>1,000 pounds</i>
1920---	332,091	209,079	42,121	22,197	23,538	402,755
1921---	416,179	338,216	41,101	19,787	24,168	468,150
1922---	413,106	378,598	44,068	23,218	22,364	526,714
1923---	386,430	271,858	55,330	23,211	22,025	545,380
1924---	482,007	278,719	55,414	23,695	22,201	587,477
1925---	346,381	223,604	43,929	24,067	22,100	574,489
1926---	362,876	234,873	39,772	23,872	23,868	572,935
1927---	455,991	241,245	41,411	22,763	23,935	581,592
1928---	495,450	335,149	46,527	21,477	25,597	577,929
1929---	437,681	264,934	43,715	20,387	26,834	602,665
1930---	402,398	247,483	40,774	19,166	29,808	584,196
October—						
1920---	43,823	18,434	2,789	2,209	3,027	27,685
1921---	42,014	34,502	3,214	2,311	3,042	37,548
1922---	49,097	28,651	3,682	2,936	3,311	34,288
1923---	38,380	16,541	4,816	2,802	3,465	38,272
1924---	84,858	18,877	3,990	2,737	3,295	41,949
1925---	34,111	12,187	3,390	2,789	3,198	43,468
1926---	35,124	28,613	3,261	2,674	3,090	38,166
1927---	71,696	19,132	3,039	2,635	3,587	38,301
1928---	82,346	15,308	3,666	2,542	3,938	41,884
1929---	34,925	17,863	3,674	2,401	4,091	42,963
1930---	27,191	14,941	3,441	2,377	3,784	38,933
1930						
November--	23,236	17,070	3,439	1,696	2,607	36,848
December--	21,030	27,580	4,002	1,736	2,307	43,892
1931						
July-----	94,693	15,597	2,511	1,488	2,535	58,522
August-----	57,438	11,489	2,454	1,822	3,270	45,588
September--	35,130	8,172	2,727	1,798	3,900	42,863
October-----	30,035	14,555	3,462	2,137	3,956	43,857

THE TREND OF EXPORT MOVEMENT

Compiled from the Department of Commerce reports by the foreign agricultural service division of this bureau.

Year and month	Wheat, ¹ including flour	Tobacco (leaf)	Bacon, ² hams, and shoulders	Lard	Total ³ meats	Cotton ⁴ running bales
	<i>1,000 bushels</i>	<i>1,000 pounds</i>	<i>1,000 pounds</i>	<i>1,000 pounds</i>	<i>1,000 pounds</i>	<i>1,000 bales</i>
Total—						
1920---	311, 601	467, 662	821, 922	612, 250	1, 043, 500	6, 111
1921---	359, 021	515, 353	647, 680	868, 942	786, 280	6, 385
1922---	235, 307	430, 908	631, 452	766, 950	733, 832	6, 015
1923---	175, 190	474, 500	828, 890	1, 035, 382	958, 472	5, 224
1924---	241, 454	546, 555	637, 980	944, 095	729, 832	6, 653
1925---	138, 784	468, 471	467, 459	688, 829	547, 361	8, 362
1926---	193, 971	478, 773	351, 591	698, 961	428, 613	8, 916
1927---	228, 576	506, 252	237, 720	681, 303	302, 795	9, 199
1928---	151, 976	575, 408	248, 278	759, 722	315, 586	8, 546
1929---	154, 348	555, 347	275, 118	829, 328	360, 868	7, 418
1930---	149, 154	561, 004	216, 953	642, 486	297, 836	6, 474
October—						
1920---	43, 355	39, 394	58, 627	54, 174	70, 078	582
1921---	25, 522	43, 465	35, 711	56, 886	44, 059	866
1922---	25, 379	58, 353	50, 940	66, 333	60, 651	797
1923---	19, 071	44, 948	72, 341	76, 378	83, 183	770
1924---	53, 834	56, 227	45, 365	60, 813	52, 817	942
1925---	9, 113	52, 211	30, 706	44, 745	37, 071	1, 414
1926---	24, 098	53, 129	23, 873	46, 988	30, 354	1, 359
1927---	36, 347	46, 548	16, 322	50, 355	21, 418	1, 113
1928---	28, 548	88, 109	10, 055	59, 865	15, 724	1, 241
1929---	14, 922	77, 320	18, 266	70, 698	26, 634	1, 251
1930---	12, 355	73, 583	8, 722	41, 396	14, 207	1, 004
1930						
November--	8, 701	56, 173	13, 800	42, 552	20, 265	907
December--	6, 906	58, 482	10, 465	45, 114	16, 109	766
1931						
July-----	17, 454	19, 365	11, 793	33, 824	16, 050	259
August-----	11, 919	22, 309	9, 916	34, 510	14, 616	211
September---	11, 729	43, 355	7, 864	37, 790	12, 483	558
October----	15, 563	48, 754	8, 762	43, 547	13, 681	1, 014

¹ Wheat flour is converted on a basis of 4.7 bushels of grain equal 1 barrel of flour.

² Includes Cumberland and Wiltshire sides.

³ Includes fresh, canned, and pickled beef; bacon, hams, and shoulders; fresh, canned, and pickled pork; fresh mutton and lamb.

⁴ Excludes linters.

GENERAL BUSINESS INDICATORS RELATED TO AGRICULTURE

Production, consumption, and movements	October, 1930	September, 1931	October, 1931	Month's trend
<i>Production</i>				
Pig iron, daily (thousand tons) -	¹ 70	39	38	Decrease.
Bituminous coal (million tons) -	44	32	36	Increase.
Steel ingots (thousand long tons).	¹ 2, 693	1, 548	1, 592	Do.
<i>Consumption</i>				
Cotton by mills (thousand bales).	¹ 443	464	462	Decrease.
Unfilled orders, Steel Corporation (thousand tons).	3, 482	3, 145	3, 119	Do.
Building contracts in 37 Northeastern States (million dollars).	337	¹ 251	242	Do.
Hogs slaughtered (thousands.)	2, 048	1, 663	2, 142	Increase.
Cattle slaughtered (thousands).	1, 183	960	1, 033	Do.
Sheep slaughtered (thousands).	1, 597	1, 461	1, 497	Do.
<i>Movements</i>				
Bank debits (outside New York City) (billion dollars).	24	17	18	Do.
Carloadings (thousands) -----	¹ 4, 751	2, 908	3, 813	Do.
Mail-order sales (million dollars).	69	46	52	Do.
Employees, New York State factories (thousands).	411	364	352	Decrease.
Average price 25 industrial stocks (dollars).	240	157	147	Do.
Interest rate (4-6 months' paper, New York) (per cent).	3. 00	2. 00	3. 13	Increase.
Retail food price index (Department of Labor). ²	144	119	119	Unchanged.
Wholesale price index (Department of Labor). ³	83	69	68	Decrease.

¹ Revised.² 1913=100.³ 1926=100.

Data in the above table, excepting livestock slaughter and price indexes are from the Survey of Current Business, Bureau of the Census, U. S. Department of Commerce.

COLD-STORAGE SITUATION

[November 1 holdings; shows nearest millions, i. e., 000,000 omitted]

Commodity	5-year aver- age	Year ago	Month ago	Nov. 1, 1931
Apples, total.....barrels..	¹ 7, 774	¹ 9, 043	¹ 2, 143	¹ 10, 345
Frozen and preserved fruits...pounds..	67	80	103	99
40 per cent cream.....40-quart cans..	-----	¹ 293	¹ 135	¹ 125
20 per cent cream.....do.....	-----	¹ 11	¹ 4	¹ 1
Creamery butter.....pounds..	115	110	80	56
American cheese.....do.....	74	79	66	64
Frozen eggs.....do.....	70	98	103	95
Case eggs.....cases..	¹ 5, 867	¹ 6, 785	¹ 7, 960	¹ 5, 740
Total poultry.....pounds..	64	59	56	66
Total beef.....do.....	60	64	35	34
Total pork.....do.....	431	357	475	380
Lard.....do.....	73	36	69	40
Lamb and mutton, frozen.....do.....	4	4	2	2
Total meats.....do.....	553	497	569	465

¹ Three ciphers omitted.

Cold-storage holdings of apples, expressed in terms of barrels, were the largest on record for November 1. They exceeded those of a year ago by 1,302,000 and the 5-year average by 2,571,000 barrels.

Stocks of cold-pack fruit were also heavy. They were 19,196,000 pounds above last year and 31,844,000 greater than the 5-year average.

Holdings of creamery butter reached a new low point, being 24 per cent below the previous low record. They were 53,482,000 pounds, or 49 per cent less than a year ago, and 58,518,000 pounds or 51 per cent less than the 5-year average. The out-movement during October was 23,988,000 pounds, compared with 21,843,000 a year ago. The 5-year average movement was 23,486,000 pounds.

The reduction in stocks of American cheese was 1,731,000, or only 36 per cent of the normal movement for the past five years. Holdings were below last year by 14,848,000 pounds and the 5-year average by 10,093,000.

Total stocks of all varieties of cheese were reduced by 1,566,000 pounds, which placed November holdings 14,533,000 pounds below a year ago and 9,357,000 below the 5-year average.

The out-of-storage movement of shell eggs was 2,220,000 cases, as compared with 2,389,000 for October last year and 2,317,000 the 5-year average. This year's movement was therefore 96 per cent of the normal.

The total case equivalent of shell and frozen eggs was 1,145,000 cases or 12 per cent less than a year ago, and 588,000 cases or 7 per cent greater than the 5-year average.

The October increase in stocks of frozen poultry was 17 per cent, or 9,475,000 pounds, as compared with an increase a year ago of 26 per cent and the 5-year average of 34 per cent. They exceeded last year's holdings by 6,421,000 and the 5-year average by 1,413,000 pounds.

Stocks of frozen and cured beef were the lowest on record for this date. They were 29,000,000 pounds less than a year ago and 25,000,000 less than the 5-year average, and were 34 per cent of the normal for the past 15 years.

Stocks of frozen and cured pork were slightly above last year—that is, about 23,000,000 pounds—but were 51,000,000 less than the 5-year average. The current October out-movement was 95,000,000, last year 91,000,000, and the 5-year average 106,000,000 pounds.

Total stocks of meats were 32,000,000 pounds less than a year ago and 87,000,000 less than the 5-year average.

Lard holdings were reduced by nearly 30,000,000 pounds. They exceeded last year's stocks by about 3,000,000, but were less than the 5-year average by 33,000,000.

WILLIAM BROXTON,
Cold-Storage Report Section